The share exchange described in this document involves securities of a Japanese company. The share exchange is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.
It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.
You should be aware that the issuer may purchase securities otherwise than under the share exchange, such as in the open market or through privately negotiated purchases.

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

To our shareholders:

Securities identification code: 6332
November 19, 2026
(Start date of measures for electronic provision: November 12, 2026)

Jun Kawasaki
President, Representative Director
Tsukishima Holdings Co., Ltd.
3-5-1, Harumi, Chuo-ku, Tokyo

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the Extraordinary General Meeting of Shareholders of Tsukishima Holdings Co., Ltd. (the "Company") will be held as described below.

The Company has taken measures for electronic provision in convening this Extraordinary General Meeting of Shareholders and posted matters subject to the measures for electronic provision as the "Notice of the Extraordinary General Meeting of Shareholders" and "Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered) for the Extraordinary General Meeting of Shareholders" on the following website of the Company on the Internet.

Company's website: https://www.tsk-g.co.jp/en/ir/stockholder/meeting/

In addition, the matters subject to the measures for electronic provision are also provided electronically on the website of the Tokyo Stock Exchange (TSE). Please access the TSE's website (Listed Company Search) below, search by entering "Tsukishima Holdings" in the "Issue name (company name)" box or "6332" in the "Code" box, and select "Basic information" and then "Documents for public inspection/PR information" to view the information.

TSE's website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you do not attend the meeting in person, you may exercise your voting rights either by postal mail or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:05 p.m. on Thursday, December 3, 2026 (Japan Standard Time).

Meeting Details

1. **Date and time:** Friday, December 4, 2026 at 2:00 p.m. (Japan Standard Time)
(Reception desk opens at 1:00 p.m.)
2. **Place:** Hakuho, 4th Floor, HOTEL Mariners' Court TOKYO
4-7-28, Harumi, Chuo-ku, Tokyo, Japan
(The venue differs from that of the previous Ordinary General Meeting of Shareholders. Please refer to "Map to the Venue of General Meeting of Shareholders" on the last page and take care not to go to the wrong venue.)
3. **Meeting Agenda:**
Matters to be resolved:

Proposal 1: Approval of the Share Exchange Agreement
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Partial Revision of the Restricted Stock Compensation Plan for Directors (excluding Outside Directors)

Guidance for exercising your voting rights:

- **Exercise of voting rights by postal mail**
  Please indicate your approval or disapproval of the proposals on the voting form sent with this Notice and return it to us so that it arrives no later than 5:05 p.m. on Thursday, December 3, 2026 (Japan Standard Time). If neither approval nor disapproval of a proposal is indicated on the voting form, it shall be deemed as a vote for approval of the proposal.
- **Exercise of voting rights via the Internet, etc.**
  Please access the designated Website to Exercise Voting Rights (https://evote.tr.mufg.jp/) and exercise your voting rights no later than 5:05 p.m. on Thursday, December 3, 2026 (Japan Standard Time).
  Institutional investors can exercise their voting rights using the Electronic Voting Platform operated by ICJ, Inc.

Other matters related to this notice

- If you attend the meeting in person, please submit the voting form sent with this Notice at the reception when you arrive.
- Pursuant to the Company's Articles of Incorporation, if you are exercising your voting rights by proxy, please select a shareholder with voting rights of the Company as your proxy.
  Only one (1) proxy may be used.
- If it becomes necessary to amend the matters subject to the measures for electronic provision, notice of the amendments and the matters before and after the amendments will be posted on the websites indicated on page 1.

Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered)

- The paper document provided to shareholders also serves as the document describing the matters subject to the measures for electronic provision, based on the request for delivery of the document.
- Pursuant to laws and regulations, and Article 15 of the Company's Articles of Incorporation, the following matters are excluded from the paper-based documents delivered to shareholders as the "Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered)".
  <Proposal 1: Approval of the Share Exchange Agreement>
  - Provisions of the Articles of Incorporation of Mitsubishi Kakoki Kaisha, Ltd.
  - The contents of the financial statements, etc. for the most recent fiscal year of Mitsubishi Kakoki Kaisha, Ltd.

Proposal No. 1: Approval of the Share Exchange Agreement

TSUKISHIMA HOLDINGS CO., LTD. ("Company") and Mitsubishi Kakoki Kaisha, Ltd. ("Mitsubishi Kakoki"; the Company and Mitsubishi Kakoki are hereinafter collectively referred to as "Companies"), for the purpose of implementing a business integration ("Business Integration") based on the principle of equality as of April 1, 2027 (scheduled), have agreed to implement (I) an absorption-type company split ("Absorption-type Company Split") in which Mitsubishi Kakoki will be the company splitting in the absorption-type split and MKK Next, Ltd., a wholly owned subsidiary of Mitsubishi Kakoki ("Preparatory Company"), will be the company succeeding in the absorption-type split, thereby making Mitsubishi Kakoki a holding company by causing the Preparatory Company to succeed to the rights and obligations relating to all of Mitsubishi Kakoki's businesses except for the businesses related to certain functions necessary for Mitsubishi Kakoki to become a holding company ("Business to be Succeeded"), (II) a share exchange ("Share Exchange") between the Companies subject to the Absorption-type Company Split becoming effective, and (III) a series of transactions under such holding company as described in "(3) Summary of the Business Integration" under "1. Reasons for the Share Exchange" below to reorganize the businesses in their respective groups. Pursuant to resolutions adopted at board meetings of the Companies held on September 30, 2026, the Companies have executed, based on the principle of equality, a business integration agreement ("Business Integration Agreement") and a share exchange agreement with respect to the Share Exchange ("Share Exchange Agreement"), and Mitsubishi Kakoki has also executed, pursuant to a resolution adopted at its board meeting held on September 30, 2026, an absorption-type company split agreement with respect to the Absorption-type Company Split ("Absorption-type Company Split Agreement"). Accordingly, the Company requests the shareholders' approval of the Share Exchange Agreement in this proposal. The reasons for the Share Exchange, the details of the Share Exchange Agreement, and other matters relating to this proposal are as follows.

1. Reasons for the Share Exchange

(1) Background of the Business Integration

The Company was founded in 1905 as an industrial machinery manufacturer, and today operates a water environmental business, whose main market is machinery and plants for public water infrastructure, as well as an industrial business, whose main market is machinery and plants for industrial infrastructure and the environment. In its water environmental business, the Company provides a full range of services, from the design and construction of equipment and plants for water infrastructure facilities such as water purification plants and sewage treatment plants, to lifecycle business including O&M (operations and maintenance). In 2023, through the integration of its domestic water engineering business with JFE Engineering Corporation, Tsukishima JFE Aqua Solution Co., Ltd. was established, and the Company is working to create synergies in the water environmental business and strengthen its ability to support public-private partnership projects. On the other hand, in its industrial business, in addition to providing equipment and plants for the chemical, life science, and energy sectors, the Company is also expanding into wastewater treatment and recycling for industrial waste and semiconductors. In recent years, the Company has been working to expand sales of equipment for the chemical recycling sector and the high-functionality materials sector, such as electronic materials, and to strengthen after-sales services.

Meanwhile, Mitsubishi Kakoki was founded in 1935 as a manufacturer specializing in chemical machinery, and today operates an engineering business focused on the design and construction of plants and environmental control facilities, as well as an industrial machinery business that manufactures and sells various standalone equipment, such as centrifuges. In its engineering business, Mitsubishi Kakoki provides a wide range of industry sectors, including city gas, hydrogen, petrochemicals, semiconductor-related materials, and water treatment, with comprehensive solutions spanning from the provision of hydrogen production equipment, plant design and construction, supply of products and equipment to after-sales services. In its industrial machinery business, based on the "solid liquid separation technology" cultivated since its founding, Mitsubishi Kakoki has provided a full range of services from manufacturing and selling of, as well as after-sales service for, oil purifiers for marine vessels, which hold a high share of the domestic and overseas market, and industrial

machinery in a variety of fields, including pharmaceuticals, food, and chemicals. In addition, in pursuit of the four strategic business domains set forth in the "Mitsubishi Kakoki Group's Management Vision for 2050" ("business for realizing a sustainable recycling society," "hydrogen-based clean energy business," "business of saving labor and energy utilizing digital technology," and "business of developing next-generation technologies for solving issues related to water, food, natural disaster"), Mitsubishi Kakoki has redefined the GX business, carved out from its existing businesses, as a growth area and is accelerating and expanding its businesses by positioning it at the center of its long-term growth strategy.

The Company and Mitsubishi Kakoki have had a long-standing relationship. Mitsubishi Kakoki was established with investments from Mitsubishi group companies and the Company (then Tsukishima Kikai Co., Ltd.). Over the course of nearly a century, the Companies have a history of growing together while continuously pushing each other to improve under a shared commitment to the domestic production of industrial machinery. They also share a strong affinity not only in their corporate cultures rooted in what is commonly referred to as "*monozukuri*," a manufacturing ethos, founded on the production and sale of various equipment, but also in their business models centered on engineering and after-sales service.

As described above, the Companies operate businesses in the engineering and industrial machinery fields as well as the water environmental field. In recent years, social demands for contributions to a sustainable society, such as the realization of carbon neutrality and resource circulation, have been increasing. At the same time, in the domestic market, challenges arising from population decline, such as medium- to long-term market contraction, labor shortages, and the transfer of skills and know-how, have become more apparent, and companies are being called upon to strengthen competitiveness and make effective use of management resources.

At the Company, its water environmental business has a well-developed product lineup centered on sludge treatment and a top-tier domestic market share in sewage sludge incinerators and other products, while also having extensive experience in public-private partnership projects such as PFI and DBO businesses. On the other hand, its industrial business faces issues of expanding the scale of the business and further improving profitability. Mitsubishi Kakoki has established high profitability in the industrial machinery business by leveraging its diverse lineup, centered on oil purifiers for marine vessels, which command a high market share in Japan and overseas, as well as its after-sales service system. On the other hand, in the engineering business, including water treatment, the competitive environment is becoming increasingly severe, and strengthening the ability to support public-private partnership projects such as Water PPP, an area expected to see future market expansion, has become an issue.

Based on this understanding, the Company and Mitsubishi Kakoki have reached a shared recognition that (i) combining the management resources of the Companies, whose strengths and challenges are complementary, in the areas in which each excels and consolidating their resources to enhance their business efficiency, competitiveness, and quality and (ii) improving profitability to establish a solid business foundation in a manner that enables the Companies to capture growth markets while responding to future changes in the social and industrial structure will result in the sustainable enhancement of corporate value and greater contributions to all stakeholders, even in the face of an increasingly challenging competitive environment. Accordingly, the Companies have decided to carry out the Business Integration based on the principle of equality.

(2) Purpose of and Approach to the Business Integration

Through the Business Integration, we will make the most of the management resources that the Companies have cultivated over many years, including their technological capabilities, customer bases, and business know-how, under a new integrated structure. We will also strive to become "a leading company in machinery and engineering that supports water, energy, and industrial infrastructures" leveraging the trust and brand strength as a member of the Mitsubishi group, and build a solid business foundation and further enhance corporate value. Specifically, we will promote the following initiatives.

(I) Strengthening the business foundation by leveraging the strengths of the Companies (existing areas)

The Companies operate in the common business areas of equipment, engineering, and water environmental businesses, and each possesses distinct strengths and competitive advantages. Through the Business Integration, we will strengthen the value chain for equipment, from development, design, and manufacturing through after-sales service, and further expand their earnings base through cross-selling that leverages the Companies' customer bases.

· Equipment business

The Company has a competitive product lineup including crystallizers, dryers, filters and agitators, while Mitsubishi Kakoki has established high profitability in its industrial machinery business by leveraging its diverse product lineup such as oil purifiers for marine vessels which hold a high market share in Japan and overseas, and its comprehensive after-sales service structure.

Through the Business Integration, we will expand sales opportunities by mutually leveraging the Companies' product lineups and customer bases. Specifically, we will promote cross-selling such as by proposing the Company's crystallizers and dryers to Mitsubishi Kakoki's existing customers, and Mitsubishi Kakoki's centrifuges and filters to the Company's existing customers, and by making optimal process proposals that combine the Companies' equipment in order to improve our proposal capabilities to customers. One example is a proposal for a high-value-added unit that combines the Company's dryer with the downstream process of Mitsubishi Kakoki's separator, thereby achieving space savings and shorter construction periods.

In addition, we will optimize manufacturing bases for equipment, the after-sales service network, and research and development bases, while also promoting productivity improvements through the use of digital technology, in order to further strengthen our competitiveness.

· Engineering business

The Companies have their own unique strengths and customer bases in industrial sectors such as chemicals, life sciences, energy, semiconductors, and hydrogen and provide a wide range of plant engineering and after-sales services.

Through the Business Integration, by making optimal use of the people, technology, and know-how possessed by the Companies, we will strengthen our ability to support larger-scale projects and proposal capabilities, thereby expanding sales opportunities. In addition, we will promote higher profitability by increasing the adoption of in-house manufactured equipment in treatment processes and strengthening after-sales service.

In the environmental-related field, by deploying the Company's waste treatment facilities and wastewater treatment facilities, in which the Company has strength, to Mitsubishi Kakoki's customer base, we will create new business opportunities and expand our business scope.

· Water environmental business

The Company has a comprehensive product lineup centered on sludge treatment in its water environmental business and also holds a top-tier share in the Japanese sewage sludge incinerator market. In addition, it has extensive experience in public-private partnership projects, including PFI and DBO businesses.

Through the Business Integration, we will leverage the Company's accumulated expertise and know-how in public-private partnership projects to pursue further large-scale projects, while expanding our business scale by complementing the Companies' regional and customer bases, where they have their own strengths. In the operations management area, we will deploy the Company's DX solutions, such as remote monitoring systems for water infrastructure and robot inspection using AI and IoT, to the facilities operated and managed by Mitsubishi Kakoki under contract, thereby improving the efficiency of operations management services and further enhancing service quality. In addition, we will address social issues such as shortages of operations management personnel and contribute to the sustainable operation of water infrastructure.

(II) Creating new growth opportunities by leveraging synergies (growth areas)

In the GX and advanced functional materials fields, which are positioned as future growth drivers, we will promote the creation of high-value-added solutions by combining the technologies, products, and customer bases of the Companies.

A symbolic initiative is the development of a "water, energy, and resource circulation solution" centered on sewage treatment plants. The Company has extensive track records and know-how in the effective use of sewage resources, including digestion of sewage sludge (methane fermentation), biogas power generation, and sludge fuel conversion. Mitsubishi Kakoki, on the other hand, has extensive knowledge and strong competitiveness in hydrogen production technology, and is also working on carbon dioxide capture technology. By combining the technologies of the Companies through the Business Integration, including the utilization of biogas derived from sewage sludge, hydrogen production, and captured carbon dioxide, we will aim to create new integrated solutions that simultaneously generate clean energy, realize carbon neutrality, and promote resource circulation. In addition, since these technologies can be applied not only to public water infrastructure but also to environmental-related fields such as industrial wastewater treatment facilities, we believe that they will lead to new business opportunities in the GX field. Through this technology integration, we aim to contribute to solving social issues such as global warming prevention, while also building a new revenue base that supports sustainable growth.

In addition to organic growth through the initiatives described above, we will also actively pursue inorganic growth through M&A, in response to ongoing industry consolidation in Japan and overseas.

We will also accelerate overseas business development, particularly in East Asia and ASEAN, by leveraging the technologies, human resources, and sales networks possessed by the Companies.

In addition, by strengthening collaboration with the broad customer base and business network of the Mitsubishi group, we aim to create new business opportunities and achieve further growth.

(III) Enhancing the management foundation and creating corporate value through collaboration

Under the new holding company structure, we will promote the enhancement of corporate governance and management control systems. To improve the productivity of corporate functions, we will optimize personnel allocation and integrate and consolidate core systems. At the same time, in line functions such as EPC, manufacturing, and after-sales service, we will introduce the latest digital technologies such as AI and robotics to improve efficiency and enhance cost competitiveness.

In addition, through personnel exchanges and joint projects between the Companies, we will promote the integration of management resources and, by mutually enhancing expertise in each field, foster a collaborative corporate culture that supports new value creation. Through these initiatives, we will aim to build a strong management foundation that supports sustainable growth.

By steadily advancing the initiatives (I) through (III) above, we will maximize the synergies from the Business Integration and aim for group management targets in the fiscal year ending March 31, 2036 of net sales of 350 billion yen and operating income of 30 billion yen or more. Of these, we expect the synergies to generate 50 billion yen in net sales and 8 billion yen in operating income by the fiscal year ending March 31, 2036.

(3) Summary of the Business Integration

In the Business Integration Agreement, the Companies have agreed in principle on the structure of the Business Integration as follows. Please also see the reference diagrams below for the method of the Business Integration.

(I) Effective as of April 1, 2027, Mitsubishi Kakoki will cause the Preparatory Company to succeed to the rights and obligations related to the Business to be Succeeded by conducting the Absorption-type Company Split, in which Mitsubishi Kakoki will be the company splitting in the absorption-type split and the Preparatory Company will be the company succeeding in the absorption-

type split.

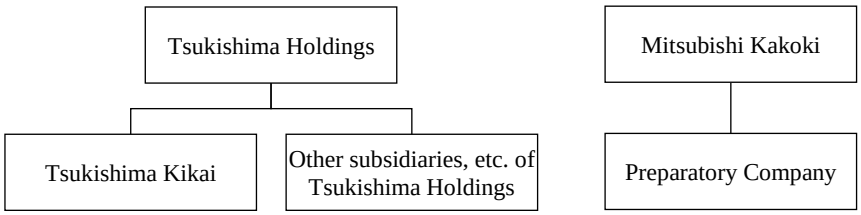
(II) Effective as of April 1, 2027, subject to the Absorption-type Company Split and the amendment to the articles of incorporation of Mitsubishi Kakoki to increase the total number of authorized shares becoming effective, the Company and Mitsubishi Kakoki will conduct the Share Exchange, in which Mitsubishi Kakoki will be the wholly owning parent company in the share exchange and the Company will be the wholly owned subsidiary in the share exchange. Subject to the Share Exchange becoming effective, Mitsubishi Kakoki plans to change its trade name to Mitsubishi Tsukishima Kakoki Holdings Co., Ltd. ("Joint Holding Company"), and the Preparatory Company plans to change its trade name to Mitsubishi Kakoki Kaisha, Ltd. ("New Mitsubishi Kakoki").

(III) In order to avoid retaining an intermediate (pure) holding company, and thereby improve the efficiency of group company management, the Joint Holding Company and the Company plan to conduct an absorption-type merger ("Absorption-type Merger I"), in which the Joint Holding Company will be the company surviving the absorption-type merger and the Company will be the company disappearing in the absorption-type merger. The effective date of the Absorption-type Merger I is scheduled for July 1, 2027.

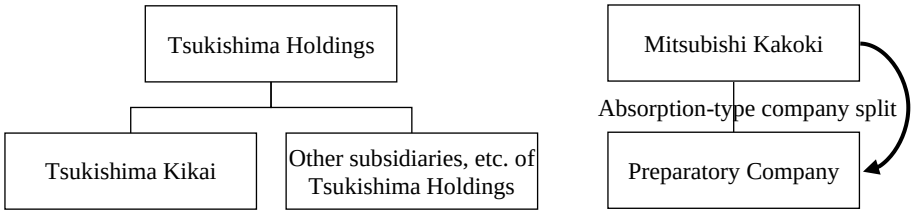
(IV) The industrial machinery businesses of the Companies will be operated by Tsukishima Kikai Co., Ltd. ("Tsukishima Kikai") and New Mitsubishi Kakoki, respectively. For the purpose of consolidating these businesses into New Mitsubishi Kakoki and making New Mitsubishi Kakoki the operating subsidiary primarily engaged in the industrial machinery business within the Joint Holding Company group, New Mitsubishi Kakoki and Tsukishima Kikai plan to conduct an absorption-type merger ("Absorption-type Merger II"), in which New Mitsubishi Kakoki will be the company surviving the absorption-type merger and Tsukishima Kikai will be the company disappearing in the absorption-type merger. The effective date of the Absorption-type Merger II is scheduled for July 1, 2027. Subject to the Absorption-type Merger II becoming effective, New Mitsubishi Kakoki plans to change its trade name to Mitsubishi Tsukishima Kakoki Machinery Co., Ltd. ("Mitsubishi Tsukishima Kakoki Machinery").

* Reference diagrams

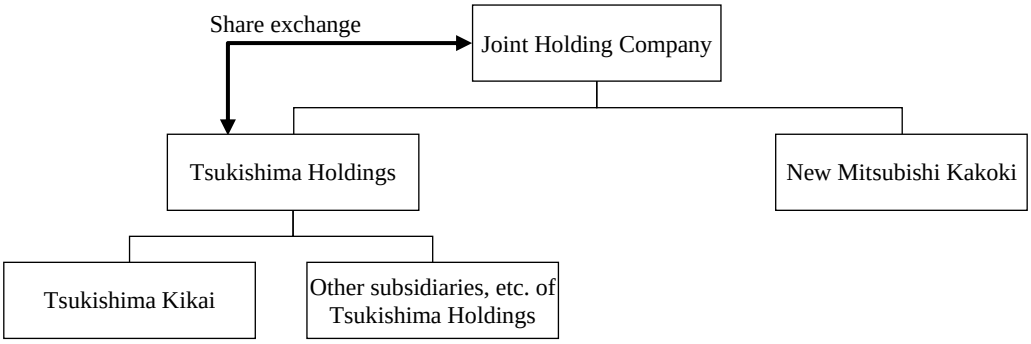
< Current structure >



< Absorption-type Company Split (April 1, 2027 (scheduled)) >



< Share Exchange (April 1, 2027 (scheduled)) >



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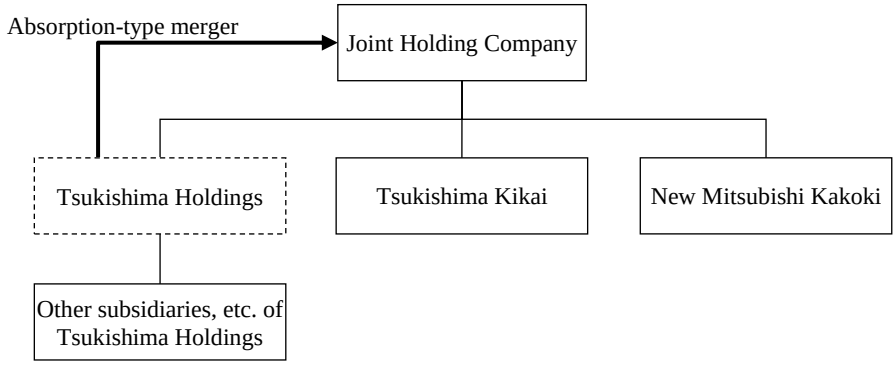

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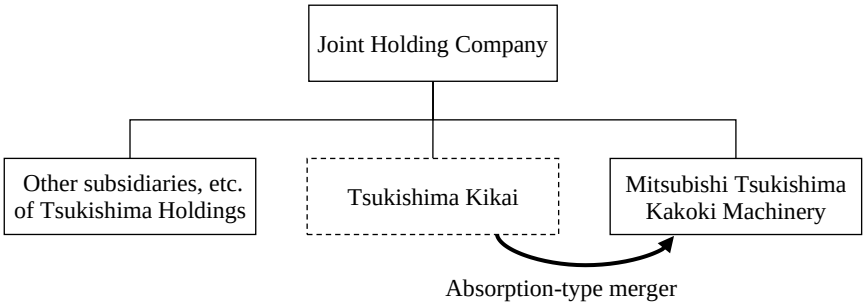

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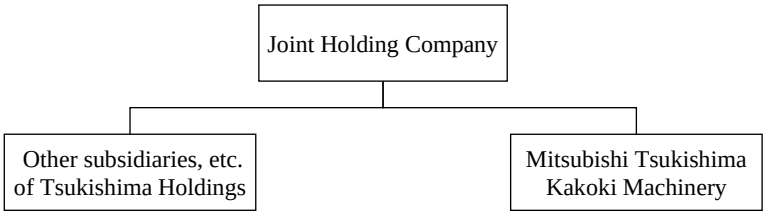


2. Details of the Share Exchange Agreement

The details of the Share Exchange Agreement are as follows.

Share Exchange Agreement (Copy)

TSUKISHIMA HOLDINGS CO., LTD. ("Party A") and Mitsubishi Kakoki Kaisha, Ltd. ("Party B") hereby enter into a share exchange agreement (the "Agreement") dated September 30, 2026 (the "Execution Date") as follows.

Article 1 (Share Exchange)
In accordance with the Agreement, Party A and Party B shall conduct a share exchange (the "Share Exchange") whereby Party B will become the wholly owning parent company in the share exchange and Party A will become the wholly owned subsidiary in the share exchange, and Party B shall acquire all issued shares of Party A through the Share Exchange.

Article 2 (Trade names and addresses)
The trade names and addresses of Party A and Party B are as follows.
(1) Party A (wholly owned subsidiary in the share exchange)
Trade name: TSUKISHIMA HOLDINGS CO., LTD.
Address: 3-5-1 Harumi, Chuo-ku, Tokyo, Japan
(2) Party B (wholly owning parent company in the share exchange)
Trade name: Mitsubishi Kakoki Kaisha, Ltd.
Address: 2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

Article 3 (Shares to be delivered upon the Share Exchange and their allotment)
1. In connection with the Share Exchange, Party B shall deliver to the shareholders of Party A (such shareholders shall be those remaining after the cancellation of treasury shares by Party A pursuant to Article 7; the same shall apply in this Article) as of the time immediately preceding Party B's acquisition of all issued shares of Party A through the Share Exchange (the "Record Time"), in exchange for their shares of common stock of Party A, a number of shares of common stock of Party B equal to 0.88 times the total number of shares of common stock of Party A held by such shareholders.
2. In connection with the Share Exchange, Party B shall allot to the shareholders of Party A as of the Record Time, in exchange for their shares of common stock of Party A, 0.88 shares of common stock of Party B for each share of common stock of Party A held by them.
3. If the number of shares of common stock of Party B to be allotted to the shareholders of Party A under the preceding two paragraphs includes a fraction of less than one share, Party B shall handle such fraction in accordance with Article 234 of the Companies Act and other applicable laws and regulations.

Article 4 (Share capital and reserves of Party B)
The amounts by which Party B's share capital, capital reserve, and retained earnings reserve are increased as a result of the Share Exchange shall be separately determined by Party B in accordance with Article 39 of the Regulations for Corporate Accounting.
Article 5 (Effective Date)
The date on which the Share Exchange becomes effective (the "Effective Date of the Share Exchange") shall be April 1, 2027. However, Party A and Party B may change such date upon consultation and mutual agreement if necessary due to the progress of the procedures for the Share Exchange or other reasons.

Article 6 (Approval by General Meetings of Shareholders)
1. Party A shall seek approval of the Agreement and a resolution on other matters necessary for the Share Exchange at a General Meeting of Shareholders prescribed in Article 783, Paragraph 1 of the Companies Act by the day preceding the Effective Date of the Share Exchange.

2. Party B shall seek approval of the Agreement and a resolution on other matters necessary for the Share Exchange at a General Meeting of Shareholders prescribed in Article 795, Paragraph 1 of the Companies Act by the day preceding the Effective Date of the Share Exchange.

Article 7 (Cancellation of treasury shares)
Party A shall, pursuant to a resolution of its Board of Directors held by the day preceding the Effective Date of the Share Exchange, cancel immediately before the Record Time all treasury shares held by Party A immediately before the Record Time (including treasury shares acquired by Party A in response to demands for share purchase by dissenting shareholders pursuant to Article 785, Paragraph 1 of the Companies Act in connection with the Share Exchange).

Article 8 (Amendment of terms of the Share Exchange and termination of the Agreement)
If, between the Execution Date and the Effective Date of the Share Exchange, any natural disaster or other event causes a material change in the financial or business condition of Party A or Party B, circumstances arise or become apparent that materially impede the implementation of the Share Exchange, or it otherwise becomes difficult to achieve the purpose of the Agreement, Party A and Party B may, upon consultation and mutual agreement, amend the terms of the Share Exchange or any other provisions of the Agreement, or terminate the Agreement.

Article 9 (Effectiveness of the Agreement)
The Agreement shall cease to be effective if, by the day preceding the Effective Date of the Share Exchange, (i) approval of the Agreement or matters necessary for the Share Exchange has not been obtained at a General Meeting of Shareholders of Party A or Party B; (ii) approvals, etc., from the relevant authorities required by laws and regulations to implement the Share Exchange have not been obtained (including cases where the waiting period for the filing to be made by Party B in connection with the Share Exchange under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) has not expired by the day preceding the Effective Date of the Share Exchange, or where the Japan Fair Trade Commission has taken measures or procedures, including a cease and desist order, that prevent the Share Exchange); or (iii) the Agreement has been terminated pursuant to the preceding Article.

Article 10 (Governing law and agreed jurisdiction)
The Agreement shall be governed by and construed in accordance with the laws of Japan. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance over all disputes arising out of or in connection with the Agreement.

Article 11 (Consultation)
Party A and Party B shall resolve in good faith through consultation any matters not stipulated in the Agreement or any doubts arising regarding its provisions, in accordance with the principle of good faith and fair dealing.

IN WITNESS WHEREOF, two copies of the Agreement have been prepared and each party has affixed its name and seal to each copy and shall retain one copy thereof.

September 30, 2026

Party A:
Jun Kawasaki [Seal]
Representative Director and President, President and Executive Officer
TSUKISHIMA HOLDINGS CO., LTD.
3-5-1 Harumi, Chuo-ku, Tokyo, Japan

Party B:
Toshikazu Tanaka [Seal]

Representative Director, President and CEO
Mitsubishi Kakoki Kaisha, Ltd.
2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

3. Matters Concerning the Appropriateness of the Share Exchange Consideration

(1) Matters Concerning the Appropriateness of the Total Number or Total Amount of the Share Exchange Consideration

(I) Details of the allotment in the Share Exchange (share exchange ratio)

	Mitsubishi Kakoki (wholly owning parent company in the share exchange)	the Company (wholly owned subsidiary in the share exchange)
Exchange ratio in the share exchange	1	0.88
Number of shares to be delivered in the Share Exchange	Shares of the common stock of Mitsubishi Kakoki: 34,811,735 shares (scheduled)	

(Note 1) Share allotment ratio

0.88 shares of the common stock of Mitsubishi Kakoki ("Stock of Mitsubishi Kakoki") will be allotted and delivered for each share of the common stock of the Company ("Stock of the Company"). However, the share exchange ratio stated above ("Share Exchange Ratio") is subject to change upon consultation between the Companies in the event of any material change to the conditions forming the basis of its calculation.

(Note 2) Number of shares to be delivered in the Share Exchange

34,811,735 shares of the Stock of Mitsubishi Kakoki (scheduled)

The above number of shares of the common stock is calculated based on the total number of issued shares of the Stock of the Company (40,125,800 shares) and the number of treasury shares (567,010 shares) of the Company as of June 30, 2026.

Upon the Share Exchange, Mitsubishi Kakoki plans to allot and deliver the number of shares of the Stock of Mitsubishi Kakoki calculated based on the Share Exchange Ratio to the shareholders of the Company as of the time immediately preceding the time when Mitsubishi Kakoki acquires all of the issued shares of the Company ("Record Time"), in exchange for the shares of the Stock of the Company held by them. In addition, regarding the shares of the Stock of Mitsubishi Kakoki to be delivered, Mitsubishi Kakoki plans to appropriate a portion of the treasury shares it holds and newly issue 34,151,480 shares of the common stock.

Furthermore, the actual number of shares of the common stock to be delivered by Mitsubishi Kakoki is subject to change in the future, as the Company plans to cancel, at the Record Time, all of its treasury shares held at the time immediately preceding the Record Time (including shares acquired upon demand for the purchase of shares by dissenting shareholders in connection with the Share Exchange pursuant to Article 785, Paragraph 1 of the Companies Act) by a resolution of the board of directors of the Company at a meeting to be held by the day immediately preceding the effective date of the Share Exchange.

(Note 3) Treatment of shares less than one unit

It is expected that some shareholders will newly hold shares of Mitsubishi Kakoki less than one unit in connection with the Share Exchange, but such shares cannot be sold on financial instruments exchange markets. Shareholders of the Company who will hold shares of Mitsubishi Kakoki less than one unit may use the following systems on or after the effective date of the Share Exchange.

(i) System for demanding the purchase of shares less than one unit (sale of shares less than one unit)

Pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act, shareholders may demand that Mitsubishi Kakoki purchase the shares less than one unit held by them.

(ii) System for purchasing additional shares less than one unit (purchase of additional shares to constitute one unit)

Pursuant to the provisions of Article 194, Paragraph 1 of the Companies Act and the articles of incorporation of Mitsubishi Kakoki, shareholders may demand that Mitsubishi Kakoki sell them the

number of shares that, together with the number of shares less than one unit to be held by them, will constitute one unit of shares (100 shares), except where Mitsubishi Kakoki does not hold the number of treasury shares to meet such demand.

(Note 4) Treatment of fractions of one share

With respect to the shareholders of the Company who will receive an allotment of fractions of one share of the Stock of Mitsubishi Kakoki in connection with the Share Exchange, Mitsubishi Kakoki will pay them an amount corresponding to such fractions of one share in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

(II) Basis for the details of the allotment in the Share Exchange

(i) Basis and reasons for the details of the allotment

To ensure the fairness and appropriateness of the Share Exchange Ratio in valuating the Share Exchange Ratio described in "(I) Details of the allotment in the Share Exchange (share exchange ratio)" above, the Company selected Nomura Securities Co., Ltd. ("Nomura Securities"), and Mitsubishi Kakoki selected Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities") as their respective financial advisors and third-party valuators independent of the Companies.

The Company engaged in careful and repeated discussions and deliberations based on the results of the valuation of the share exchange ratio and advice received from Nomura Securities, a third-party valuator, as described in "(i) Procurement of valuation reports from independent third-party valuators" under "(I) Measures to ensure fairness" under "(3) Matters Considered to Avoid Harming the Interests of the Company's Shareholders" below, the legal advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), as described in "(ii) Advice procured from independent law firms" under "(I) Measures to ensure fairness" under "(3) Matters Considered to Avoid Harming the Interests of the Company's Shareholders" below, as well as the results of various due diligence processes conducted by the Company and its advisors on Mitsubishi Kakoki, among others, taking into account the financial conditions, performance trends, and stock price trends of the Companies. Consequently, the Company has determined that the Share Exchange Ratio described in "(I) Details of the allotment in the Share Exchange (share exchange ratio)" above is appropriate and that the Share Exchange will serve the interests of shareholders of the Company.

Mitsubishi Kakoki engaged in careful and repeated discussions and deliberations based on the results of the valuation of the share exchange ratio and advice received from Mitsubishi UFJ Morgan Stanley Securities, a third-party valuator, as described in "(i) Procurement of valuation reports from independent third-party valuators" under "(I) Measures to ensure fairness" under "(3) Matters Considered to Avoid Harming the Interests of the Company's Shareholders" below, the legal advice from Anderson Mori & Tomotsune, as described in "(ii) Advice procured from independent law firms" under "(I) Measures to ensure fairness" under "(3) Matters Considered to Avoid Harming the Interests of the Company's Shareholders" below, as well as the results of various due diligence processes conducted by Mitsubishi Kakoki and its advisors on the Company, among others, taking into account the financial conditions, performance trends, and stock price trends of the Companies. Consequently, Mitsubishi Kakoki has determined that the Share Exchange Ratio described in "(I) Details of the allotment in the Share Exchange (share exchange ratio)" above is appropriate and that the Share Exchange will serve the interests of shareholders of Mitsubishi Kakoki.

As outlined above, there have been careful and repeated negotiations and discussions between the Companies based on the results of the due diligence conducted by each of the Companies on the other. The Companies took into account the valuation and analysis results provided by third-party valuators and the advice of legal advisors and comprehensively considered the financial conditions, future prospects, and stock price trends of the Companies. As a result, the Companies have finally determined that the Share Exchange Ratio described in "(I) Details of the allotment in the Share Exchange (share exchange ratio)" above is appropriate and that the Share Exchange will serve the interests of the shareholders of the Companies. Consequently, at the Companies' board of directors meetings held on September 30, 2026, resolutions were passed to enter into the Business Integration Agreement and the Share Exchange Agreement, and the Business Integration Agreement and the Share Exchange Agreement were executed.

(ii) Matters concerning valuation

(a) Valuators' names and relationships with the Companies

Neither Nomura Securities nor Mitsubishi UFJ Morgan Stanley Securities is a related party of either of the Companies, and neither has any material interest in the Share Exchange that should be disclosed.

(b) Overview of valuation

Nomura Securities performed the valuations by adopting the following valuation methods: the market price average method, given that the shares of the Companies are listed on the Prime Market of Tokyo Stock Exchange, Inc. ("TSE") and market prices are available; the comparable company analysis method, as there are several similar comparable listed companies for the Companies, allowing for the estimation by analogy of share value using this method; and the discounted cash flow method ("DCF Method") to reflect the future state of their business activities in the valuation.

The valuation range for the share exchange ratio, with per-share value of the Stock of Mitsubishi Kakoki set at 1 under each method, is as follows:

Method adopted	Valuation range of the share exchange ratio
Market price average method	0.79 - 0.83
Comparable company analysis method	0.66 - 0.80
DCF Method	0.84 - 1.28

For the market price average method, setting the valuation reference date at September 29, 2026, Nomura Securities used the closing price of the stock of the Companies on the valuation reference date, as well as the simple average of closing prices on trading days during the most recent five business days, and the one-month, three-month, and six-month periods up to the valuation reference date, each on the TSE Prime Market.

Regarding the DCF Method, enterprise value has been determined by discounting the future cash flows generated by the Companies to their present value, based on the business plans provided by the Company, as well as the business plans that were provided by Mitsubishi Kakoki and acknowledged by the Company.

In valuating the share exchange ratio, Nomura Securities has assumed that the publicly available information and all pieces of information provided to Nomura Securities by the Companies are accurate and complete and has not independently verified the accuracy or completeness of such information. With regard to the assets and liabilities of the Companies and their affiliates (including financial derivative instruments, off-balance-sheet assets and liabilities, and other contingent liabilities), Nomura Securities has not conducted any independent evaluation, appraisal, or assessment, including an analysis and evaluation of individual assets and liabilities, nor has it requested any third-party institution to perform such an appraisal or assessment. Nomura Securities' valuation of the share exchange ratio reflects the information and economic conditions available to Nomura Securities as of September 29, 2026. Nomura Securities assumes that the respective financial projections of the Companies (including income plans and other relevant information) have been reasonably reviewed and confirmed by their respective managements based on the best available forecasts and judgments at this time, and that the financial conditions of the Company and Mitsubishi Kakoki will evolve in accordance with those forecasts.

Additionally, the business plans of the Companies, which Nomura Securities used as the basis for the DCF Method, do not incorporate the synergies expected from the Share Exchange. Furthermore, the business plans of the Company and Mitsubishi Kakoki, both for the period from the fiscal year ending March 31, 2027 through the fiscal year ending March 31, 2030, which Nomura Securities used as assumptions for the DCF Method, include a fiscal year or fiscal years in which significant changes in free cash flow are projected compared to the previous fiscal year. Specifically, for the Company, a substantial increase in free cash flow is projected for the fiscal year ending March 31, 2028, due to a smaller increase in working capital and a decrease in capital expenditures, and for the fiscal year ending March 31, 2030, a substantial increase in free cash flow is projected due to a smaller increase in working capital. For Mitsubishi Kakoki, a significant increase in free cash flow is

projected for the fiscal year ending March 31, 2029 and the fiscal year ending March 31, 2030 due to a decline in capital expenditures beginning in the fiscal year ending March 31, 2028.

Mitsubishi UFJ Morgan Stanley Securities adopted the following valuation methods for each of the Companies and performed the valuations: a market share price analysis, given that the Companies' shares are listed on a financial instruments exchange and have respective market prices; a comparable company analysis, as there are multiple comparable similar listed companies for the Companies, allowing for the estimation by analogy of their share value through such analysis; and a discounted cash flow analysis ("DCF Analysis") to reflect the future state of their business activities in the valuation.

For the market share price analysis, setting the valuation reference date at September 29, 2026, Mitsubishi UFJ Morgan Stanley Securities used the closing price on the valuation reference date, as well as the simple average of the closing prices on each trading day during the one-month, three-month, and six-month periods up to the valuation reference date, each on the TSE.

The valuation in the DCF Analysis is based on various factors, including the revenue and investment plans set forth in the financial forecasts presented by the Companies' respective managements, which the Companies agreed to use for valuation purposes, the results of due diligence conducted on the Companies, and other publicly available information. Please note that the financial forecasts of the Companies used as assumptions in the valuation do not include any fiscal year in which significant increases or decreases in income are anticipated.

The valuation results for each method are indicated below. The following is the valuation range for the number of shares of the Stock of Mitsubishi Kakoki to be allotted for each share of the Stock of the Company, based on each method.

Method adopted	Valuation range of the share exchange ratio
Market share price analysis	0.79 - 0.83
Comparable company analysis	0.52 - 1.23
DCF Analysis	0.70 - 1.24

(Note) The analysis by Mitsubishi UFJ Morgan Stanley Securities and the analysis of the share exchange ratio on which it is based are intended solely for the reference of the board of directors of Mitsubishi Kakoki. These analyses are not a financial opinion or recommendation by Mitsubishi UFJ Morgan Stanley Securities or its affiliates. They do not express an opinion or make a recommendation to the shareholders of the Company or Mitsubishi Kakoki regarding their approval of the Share Exchange, the transfer and acquisition of shares, the exercise of voting rights or other shareholder rights, their consent to the Share Exchange, or any other related matters. In analyzing and valuating the share exchange ratio, Mitsubishi UFJ Morgan Stanley Securities has relied on information that has already been made public, that was provided by the Company or Mitsubishi Kakoki, or otherwise made available to it, assuming that such information is accurate and complete, without independently conducting a verification of the accuracy or completeness of said information. Furthermore, Mitsubishi UFJ Morgan Stanley Securities assumes that the financial forecasts have been reasonably prepared and compiled by the respective managements of the Companies to reflect the best available forecasts and judgments at the time they were provided regarding their future financial conditions. Mitsubishi UFJ Morgan Stanley Securities has not conducted its own evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company, Mitsubishi Kakoki, and their respective affiliates. Mitsubishi UFJ Morgan Stanley Securities has not been provided with any such evaluation or appraisal, nor has it requested any third-party institution to conduct appraisal or evaluation. Mitsubishi UFJ Morgan Stanley Securities' analysis is predicated on economic, financial, market, and other conditions as of the valuation reference date of the share exchange ratio valuation report, and is based on information available to Mitsubishi UFJ Morgan Stanley Securities as of that date. Events occurring on or after that date may have an impact on the assumptions used in Mitsubishi UFJ Morgan Stanley Securities' analysis and the preparation of the share exchange ratio valuation report. However, Mitsubishi UFJ Morgan Stanley Securities is not obligated to update, revise, or reaffirm the share exchange ratio valuation report or its analysis. Furthermore, the preparation of the share exchange ratio valuation report and the underlying

analysis involved a complex process and may not be suitable for partial analysis or summary presentation. The valuation ranges, based on specific analyses described herein, should not be construed as the Company's or Mitsubishi Kakoki's actual value as assessed by Mitsubishi UFJ Morgan Stanley Securities.

(2) Reasons for Selecting Such Type of Property as the Exchange Consideration

The Companies have selected the common stock of Mitsubishi Kakoki, which will become the wholly owning parent company in the Share Exchange, as the exchange consideration for the Share Exchange.

The Company believes that this selection is appropriate for the following reasons: the Stock of Mitsubishi Kakoki is listed on the Prime Market of the TSE and will continue to be tradable on that market on and after the effective date of the Share Exchange; and the Company's shareholders can also be expected to benefit from the synergies arising from the Business Integration described in "1. Reasons for the Share Exchange" above.

As a result of the Share Exchange, Mitsubishi Kakoki is scheduled to acquire all of the issued shares in the Company on April 1, 2027, the effective date of the Share Exchange. Prior to that, shares of the Stock of the Company are scheduled to be delisted on March 30, 2027, following the prescribed procedures in accordance with the TSE's delisting criteria (the last trading day will be March 29, 2027).

Meanwhile, the Stock of Mitsubishi Kakoki, which serves as the consideration for the Share Exchange, is listed on the Prime Market of the TSE and will continue to be tradable on that market.

After the delisting of the Stock of the Company, the Stock of the Company will no longer be tradable on the Prime Market of the TSE. However, since the Stock of Mitsubishi Kakoki to be allotted to the shareholders of the Company through the Share Exchange is listed on the Prime Market of the TSE and will continue to be tradable on the financial instruments exchange market on and after the effective date of the Share Exchange, the Company believes that it will be able to continue to provide share liquidity to those shareholders of the Company who hold 114 or more shares of the Stock of the Company at the Record Time and thereby receive through the Share Exchange an allotment of 100 or more shares of the Stock of Mitsubishi Kakoki, which is the number of shares constituting one unit of the Stock of Mitsubishi Kakoki.

On the other hand, shareholders of the Company who hold fewer than 114 shares of the Stock of the Company as of the Record Time will be allotted the Stock of Mitsubishi Kakoki that are fewer than 100 shares, which is the number of shares constituting one unit of the Stock of Mitsubishi Kakoki. Although such shares less than one unit cannot be sold on financial instruments exchange markets, shareholders who will hold shares less than one unit may demand that Mitsubishi Kakoki purchase the shares less than one unit held by them. In addition, such shareholders may also purchase from Mitsubishi Kakoki the number of shares that, together with the number of shares less than one unit to be held by them, will constitute one unit of shares, except where Mitsubishi Kakoki does not hold the number of treasury shares to meet such demand for additional purchase. For details, please see "(Note 3) Treatment of shares less than one unit" under "(I) Details of the allotment in the Share Exchange (share exchange ratio)" under "(1) Matters Concerning the Appropriateness of the Total Number or Total Amount of the Share Exchange Consideration" above. In addition, for details of the treatment of fractions of one share arising in connection with the Share Exchange, please see "(Note 4) Treatment of fractions of one share" under "(I) Details of the allotment in the Share Exchange (share exchange ratio)" under "(1) Matters Concerning the Appropriateness of the Total Number or Total Amount of the Share Exchange Consideration" above.

The shareholders of the Company may continue to trade the shares of the Stock of the Company held by them on the Prime Market of the TSE until March 29, 2027 (scheduled), which is the last trading day, and may also exercise their lawful rights provided for in the Companies Act and other relevant laws and regulations until the Record Time.

(3) Matters Considered to Avoid Harming the Interests of the Company's Shareholders

(I) Measures to ensure fairness

To ensure the fairness of the Share Exchange, the Companies have implemented the following measures:

(i) Procurement of valuation reports from independent third-party valuators

In order to ensure the fairness and appropriateness of the Share Exchange, on September 29, 2026, the Company obtained a valuation report regarding the share exchange ratio from Nomura Securities, a third-party valuator independent of the Companies. For the outline of the valuation report, please see "(ii) Matters concerning valuation" under "(II) Basis for the details of the allotment in the Share Exchange" under "(1) Matters Concerning the Appropriateness of the Total Number or Total Amount of the Share Exchange Consideration" above.

Meanwhile, in order to ensure the fairness and appropriateness of the Share Exchange, on September 29, 2026, Mitsubishi Kakoki obtained a valuation report regarding the share exchange ratio from Mitsubishi UFJ Morgan Stanley Securities, a third-party valuator independent of the Companies. For the outline of the valuation report, please see "(ii) Matters concerning valuation" under "(II) Basis for the details of the allotment in the Share Exchange" under "(1) Matters Concerning the Appropriateness of the Total Number or Total Amount of the Share Exchange Consideration" above.

(ii) Advice procured from independent law firms

In order to ensure the fairness and legality of the board of directors' decision-making regarding the Business Integration, the Company has obtained advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), its legal advisor, regarding the various procedures for the Business Integration and the methods and processes of the board of directors' decision-making from a legal perspective.

Meanwhile, in order to ensure the fairness and legality of the board of directors' decision-making regarding the Business Integration, Mitsubishi Kakoki has obtained advice from Anderson Mori & Tomotsune, its legal advisor, regarding the various procedures for the Business Integration and the methods and processes of the board of directors' decision-making from a legal perspective.

Nishimura & Asahi (Gaikokuho Kyodo Jigyo) and Anderson Mori & Tomotsune are both independent of the Companies and have no material interest in either of them.

(II) Measures to avoid conflict of interest

As no particular conflict of interest arises between the Company and Mitsubishi Kakoki in connection with the Share Exchange, no special measures have been taken.

(4) Matters Concerning the Appropriateness of the Amounts of Stated Capital and Reserves of Mitsubishi Kakoki, Which Will Become the Wholly Owning Parent Company in the Share Exchange

The amounts of stated capital, capital reserve, and retained earnings reserve of Mitsubishi Kakoki to be increased through the Share Exchange will be the amounts separately determined by Mitsubishi Kakoki in accordance with the provisions of Article 39 of the Regulation on Corporate Accounting. Such treatment is determined within the scope of laws and regulations after comprehensively taking into consideration and examining Mitsubishi Kakoki's financial condition, capital policy, and other circumstances, and the Company has determined that it is appropriate.

4. Matters to be Referred to Concerning the Share Exchange Consideration

(1) Provisions of the Articles of Incorporation of Mitsubishi Kakoki

The articles of incorporation of Mitsubishi Kakoki are posted on the Company's website (https://www.tsk-g.co.jp) pursuant to laws and regulations and Article 15 of the Company's articles of incorporation.

(2) Matters Concerning the Method of Realizing the Exchange Consideration

(I) Market on which the Exchange Consideration is traded

The Stock of Mitsubishi Kakoki is traded on the Prime Market of the TSE.

(II) Persons who act as intermediaries, brokers, or agents for transactions of the Exchange Consideration

Intermediary, brokerage, and other services for transactions of the Stock of Mitsubishi Kakoki are provided by financial instruments business operators (securities companies, etc.) throughout Japan.

(III) Details of any restrictions on the transfer or other disposal of the Exchange Consideration

Not applicable.

(3) Matters Concerning the Market Price of the Exchange Consideration

The simple averages of the closing prices of the Stock of Mitsubishi Kakoki on the Prime Market of the TSE for the one-month, three-month, and six-month periods up to and including September 29, 2026, the business day immediately preceding September 30, 2026, the date on which the execution of the Share Exchange Agreement was announced (with fractions of less than one yen rounded to the nearest yen), are 3,338 yen, 3,334 yen, and 3,384 yen, respectively. The latest market price, etc. of the Stock of Mitsubishi Kakoki is available on the website of the TSE (https://www.jpx.co.jp/), etc.

(4) Details of the Balance Sheets of Mitsubishi Kakoki for Each Fiscal Year Ended During the Past Five Years

As Mitsubishi Kakoki has filed annual securities reports pursuant to Article 24, Paragraph 1 of the Financial Instruments and Exchange Act for each of such fiscal years, the description thereof is omitted.

5. Matters Concerning the Appropriateness of the Provisions Regarding Share Options in Connection with the Share Exchange

Not applicable, as the Company has not issued any share options or bonds with share options.

6. Matters Concerning Financial Statements, etc.

(1) Details of the Financial Statements, etc. of Mitsubishi Kakoki for the Most Recent Fiscal Year

The details of the financial statements, etc. of Mitsubishi Kakoki for the most recent fiscal year are posted on the Company's website (https://www.tsk-g.co.jp) pursuant to laws and regulations and Article 15 of the Company's articles of incorporation.

(2) Details of Events Occurring after the Last Day of the Most Recent Fiscal Year of Mitsubishi Kakoki that Have a Material Impact on the Status of Company Assets, Such as the Disposal of Material Assets or the Assumption of Material Obligations

(I) Execution of the Business Integration Agreement, the Share Exchange Agreement, and the Absorption-type Company Split Agreement

At the meeting of its board of directors held on September 30, 2026, Mitsubishi Kakoki resolved, in connection with the Business Integration, to conduct the Share Exchange, in which Mitsubishi Kakoki will be the wholly owning parent company in the share exchange and the Company will be the wholly owned subsidiary in the share exchange, and the Business Integration Agreement and the Share Exchange Agreement were executed between the Companies on the same date.

In addition, at the meeting of its board of directors held on the same date, Mitsubishi Kakoki resolved to conduct the Absorption-type Company Split, in which Mitsubishi Kakoki will be the splitting company in the Absorption-type Company Split and the Preparatory Company, a wholly owned subsidiary of Mitsubishi Kakoki, will be the succeeding company in the Absorption-type Company Split, and executed the Absorption-type Company Split Agreement on the same date.

(II) Reduction in the Amounts of Stated Capital, Capital Reserve, and Retained Earnings Reserve

At the meeting of its board of directors held on October 30, 2026, Mitsubishi Kakoki

determined to submit to its extraordinary general meeting of shareholders scheduled to be held on December 4, 2026, a proposal to, with an effective date of March 31, 2027 (scheduled), (i) reduce the amount of its stated capital by 3,856,975,000 yen and transfer the same amount to other capital surplus, (ii) reduce the amount of its capital reserve by 4,202,882,463 yen and transfer the same amount to other capital surplus, and (iii) reduce the amount of its retained earnings reserve by 840,382,512 yen and transfer the same amount to retained earnings brought forward.

(III) Reduction in the Amount of Capital Reserve

At the meeting of its board of directors held on October 30, 2026, Mitsubishi Kakoki determined to submit to its extraordinary general meeting of shareholders scheduled to be held on December 4, 2026, a proposal to, with an effective date of April 1, 2027 (scheduled), reduce the amount of its capital reserve by 43,000,000,000 yen and transfer the same amount to other capital surplus.

(IV) Dividends of surplus

Based on a resolution adopted at its annual general meeting of shareholders held on June 26, 2026, Mitsubishi Kakoki paid dividends of surplus of 75 yen per share, totaling 1,731 million yen, with a record date of March 31, 2026, and an effective date of June 29, 2026.

(3) Details of Events Occurring after the Last Day of the Most Recent Fiscal Year of the Company that Have a Material Impact on the Status of Company Assets, Such as the Disposal of Material Assets or the Assumption of Material Obligations

(I) Execution of the Business Integration Agreement and the Share Exchange Agreement

At the meeting of its board of directors held on September 30, 2026, the Company resolved, in connection with the Business Integration, to conduct the Share Exchange, in which Mitsubishi Kakoki will be the wholly owning parent company in the share exchange and the Company will be the wholly owned subsidiary in the share exchange, and the Business Integration Agreement and the Share Exchange Agreement were executed between the Companies on the same date.

(II) Determination of matters relating to the acquisition of treasury shares

At the meeting of its board of directors held on September 30, 2026, the Company determined matters relating to the acquisition of treasury shares. The Company plans to acquire up to 1,000,000 shares of the Stock of the Company for an aggregate acquisition price of up to 3 billion yen during the acquisition period from October 5, 2026, to March 19, 2027.

(III) Disposal of treasury shares as restricted stock compensation

At the meeting of its board of directors held on June 24, 2026, the Company resolved to dispose of treasury shares as restricted stock compensation, and the payment procedures were completed on July 17, 2026. The outline of such disposal is as follows.

1. Class and number of shares to be disposed	43,433 shares of the Stock of the Company
2. Disposal price	2,634 yen per share
3. Total amount of disposal	114,402,522 yen
4. Allottees, number thereof, and number of shares to be disposed of	Two directors of the Company (excluding outside directors): 9,726 shares Five executive officers of the Company: 2,237 shares 23 persons, being some of the directors of the Company's subsidiaries: 31,470 shares
5. Disposal date	July 17, 2026

(IV) Dividends of surplus

Based on a resolution adopted at the meeting of its board of directors held on May 12, 2026, the Company paid dividends of surplus of 43 yen per share, totaling 1,701 million yen, with a record date of March 31, 2026, and an effective date of June 4, 2026.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

If Proposal No. 1, "Approval of the Share Exchange Agreement," is approved as originally proposed and the Share Exchange becomes effective, the Joint Holding Company will become the sole shareholder of the Company. As a result, it will no longer be necessary to establish a record date for determining voting rights at the annual general meeting of shareholders.

Accordingly, subject to the effectiveness of the Share Exchange, the Company proposes to delete Article 13 (Record Date for the Annual General Meeting of Shareholders) of the current Articles of Incorporation in its entirety and renumber the subsequent articles accordingly.

2. Details of the Amendments

The proposed amendments are as follows. These amendments shall become effective on April 1, 2027, the scheduled effective date of the Share Exchange, subject to the approval of Proposal No. 1, "Approval of the Share Exchange Agreement" and the effectiveness of the Share Exchange.

Current Articles of Incorporation	Proposed Amendments
Articles 1 through 12 (Omitted)	Articles 1 through 12 (Omitted)
(Record Date for the Annual General Meeting of Shareholders) Article 13 The record date for voting rights at the annual general meeting of shareholders shall be March 31 of each year.	(Deleted)
Articles 14 through 40 (Omitted)	Articles 13 through 39 (Unchanged except for renumbering)

Proposal No. 3: Partial Revision of the Restricted Stock Compensation Plan for Directors (excluding Outside Directors)

The Company previously obtained shareholder approval at the 157th Annual General Meeting of Shareholders held on June 25, 2019, for the establishment of a remuneration limit and other matters in connection with the introduction of a Restricted Stock Compensation Plan (the "Plan") for directors excluding outside directors (the "Eligible Directors").

If Proposal No. 1, "Approval of the Share Exchange Agreement," is approved as originally proposed at the EGM and the Share Exchange becomes effective, the Company will become a wholly-owned subsidiary of the Joint Holding Company. The purpose of this revision to the Plan (the "Revision") is to continue providing the Eligible Directors with incentives to contribute to the sustainable enhancement of the corporate value of the Joint Holding Company Group, including the Company, and to further align their interests with those of shareholders by maintaining the transfer restrictions on the common shares of the Joint Holding Company to be delivered upon the Share Exchange in exchange for the restricted shares previously granted to the Eligible Directors (the "Exchanged Shares").

The Revision is subject to the approval of Proposal No. 1, "Approval of the Share Exchange Agreement," as originally proposed at the EGM. The Revision applies to the restricted stock compensation that has already been granted under the existing Plan and to the Exchanged Shares.

Following deliberation by, and the recommendation of, the Nomination and Remuneration Advisory Committee, the Company believes that the terms of the Plan as revised are appropriate in light of the purpose of the Revision.

There are currently four (4) Eligible Directors, and this number will remain unchanged after the conclusion of the EGM.

1. Outline of the Revision of the Plan Concerning the Treatment upon the Share Exchange

Under the current Plan, where during the transfer restriction period a merger agreement under which the Company becomes an absorbed company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other organizational restructuring transaction is approved by the General Meeting of Shareholders of the Company or, where shareholder approval is not required, by the Board of Directors, the Company shall, by resolution of the Board of Directors, prior to the effective date of such organizational restructuring transaction, (i) lift the transfer restrictions on a reasonable number of the Company's common shares allotted under the restricted stock allotment agreement (the "Allotted Shares"), determined based on the period from the commencement of the transfer restriction period to the approval date of such organizational restructuring transaction, and (ii) automatically acquire without consideration the Allotted Shares for which transfer restrictions have not been lifted.

In this regard, under the Revision, in order to replace all restricted shares previously granted to the Eligible Directors with restricted stock compensation represented by the Exchanged Shares following the effectiveness of the Share Exchange, the Company will neither lift the transfer restrictions on those restricted shares nor automatically acquire those restricted shares without consideration in connection with the Share Exchange.

2. Outline of the Revision of the Plan to Cover the Exchanged Shares

As the Company's restricted shares already granted to the Eligible Directors will be replaced with the Exchanged Shares following the effectiveness of the Share Exchange, the amount and specific details of the remuneration, etc. under the Plan will be revised as follows.

If this proposal is approved, the Company intends to reach the necessary agreements with the Eligible Directors and the Joint Holding Company in order to reflect the Revision in the restricted stock allotment agreements relating to the Allotted Shares previously granted to the Eligible Directors.

	Current	Revised
Shares subject to the Plan	Common shares of the Company	Common shares of the Joint Holding Company (the Exchanged Shares)

Amount of remuneration, etc.	The total amount of the monetary compensation claims to be paid for the purpose of granting restricted shares shall be 80 million yen or less per year.	The Exchanged Shares will be delivered upon the Share Exchange in exchange for the common shares of the Company already granted. Therefore, no new monetary compensation claims will be granted and no payment will be required. The amount of compensation will be calculated based on the market value of the Exchanged Shares.
Number of shares to be granted	The total number of the common shares of the Company to be issued or disposed of as restricted shares shall be 93,000 or less per year. However, in case of share split (including allotment of common shares of the Company without consideration), or share consolidation of the common shares of the Company, or any other circumstances that require adjustment to the total number of common shares of the Company to be issued or disposed of as restricted shares, such total number of shares shall be adjusted within a reasonable range.	Upon the Share Exchange, the Eligible Directors will receive the number of Exchanged Shares calculated by multiplying the number of restricted shares already granted (93,000 or less per year) by 0.88, the share exchange ratio. The Exchanged Shares will be delivered upon the Share Exchange, and no new shares will be issued or disposed of.
Transfer restriction period	A period as prescribed by the Board of Directors beforehand ranging from three (3) to thirty (30) years following the allotment	The remaining portion, as of the effective date of the Share Exchange, of the transfer restriction period applicable to the Allotted Shares before the Revision
Procedures for loss of position of the Eligible Director	When the Eligible Director loses his/her position as Director of the Company prior to the expiration of the transfer restriction period, the Company shall automatically acquire the Allotted Shares without consideration, unless such loss of position is due to justifiable reasons including expiration of the term of his/her office or death.	When the Eligible Director loses all of his/her positions as director or executive officer of the Joint Holding Company or any of its subsidiaries (the "Covered Positions") prior to the expiration of the transfer restriction period, the Joint Holding Company shall automatically acquire the Exchanged Shares without consideration, unless such loss of position is due to justifiable reasons including expiration of the term of his/her office or death.
Lifting of transfer restrictions	The transfer restrictions shall be lifted for all of the Allotted Shares upon expiration of the transfer restriction period, on condition that the Eligible Director has continuously held the position of Director of the Company during such transfer restriction period.	The transfer restrictions shall be lifted for all of the Exchanged Shares upon expiration of the transfer restriction period, on condition that the Eligible Director has continuously held any of the Covered Positions during such transfer restriction period. However,

	However, if the Eligible Director loses his/her position prior to the expiration of the transfer restriction period due to justifiable reasons including expiration of the term of his/her office or death, the number of the Allotted Shares subject to such lifting of the transfer restrictions as well as the timing thereof shall be reasonably adjusted as appropriate. Furthermore, the Company shall automatically acquire without consideration the Allotted Shares not yet subject to the lifting of the transfer restrictions, immediately after such lifting pursuant to the provisions above.	if the Eligible Director loses all of the Covered Positions prior to the expiration of the transfer restriction period due to justifiable reasons including expiration of the term of his/her office or death, the number of the Exchanged Shares subject to such lifting of the transfer restrictions as well as the timing thereof shall be reasonably adjusted as appropriate. Furthermore, the Joint Holding Company shall automatically acquire without consideration the Exchanged Shares not yet subject to the lifting of the transfer restrictions, immediately after such lifting pursuant to the provisions above.
Procedures in case of organizational restructuring, etc.	If matters related to a merger agreement in which the Company is to become an absorbed company, a share exchange agreement or share transfer plan in which the Company is to become a wholly-owned subsidiary, or other organizational restructuring, etc., are approved during the transfer restriction period by the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company where such organizational restructuring, etc., does not require approval of the General Meeting of Shareholders of the Company), the Company shall lift the transfer restrictions prior to the effective date of such organizational restructuring, etc., by the resolution of the Board of Directors of the Company. The lifting applies to the number of the Allotted Shares as determined reasonably commensurate with the length of the period between the beginning of the transfer restriction period and the date of approval for the organizational restructuring, etc. In such case, the Company shall automatically acquire without consideration the Allotted Shares not subject to the lifting of the transfer restrictions, immediately after the lifting of the transfer restrictions.	If matters related to a merger agreement in which the Joint Holding Company is to become an absorbed company, a share exchange agreement or share transfer plan in which the Joint Holding Company is to become a wholly-owned subsidiary, or other organizational restructuring, etc., are approved during the transfer restriction period by the General Meeting of Shareholders of the Joint Holding Company (or by the Board of Directors of the Joint Holding Company where such organizational restructuring, etc., does not require approval of the General Meeting of Shareholders of the Joint Holding Company), the transfer restrictions shall be lifted prior to the effective date of such organizational restructuring, etc., by the resolution of the Board of Directors of the Company. The lifting applies to the number of the Exchanged Shares as determined reasonably commensurate with the length of the period between the beginning of the transfer restriction period applicable to the Allotted Shares before the Revision and the date of approval for the organizational restructuring, etc. In such case, the Joint Holding Company shall automatically acquire without consideration the Exchanged Shares not subject to the lifting of the transfer restrictions,

		immediately after the lifting of the transfer restrictions.
Other matters	Any other matters related to the allotment agreement shall be determined by the Board of Directors of the Company.	(Unchanged)

Maximize the synergies from the Business Integration and aim for group management targets in the fiscal year ending March 2036 of net sales of 350 billion yen and operating income of at least 30 billion yen

1 Strengthening the business foundation by leveraging the strengths of the Companies

- Mutually leveraging the Companies' strengths and competitive advantages
- Strengthening the value chain for equipment, from development, design, and manufacturing through after-sales service
- Further expanding earnings base through cross-selling

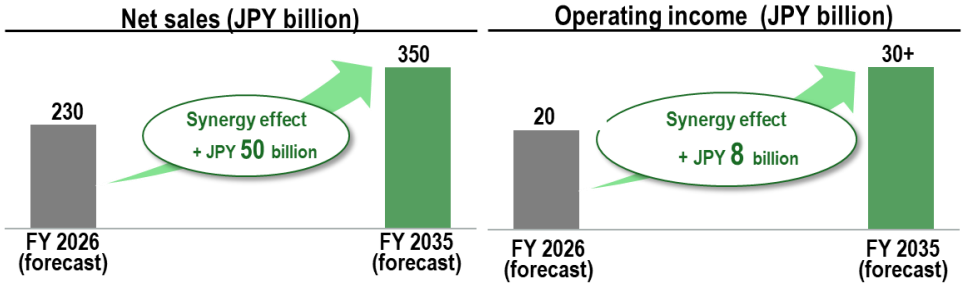
2 Creating new growth opportunities by leveraging synergies

- Creating high-value-added solutions by combining technologies, products, and customer bases
- Developing a "water, energy, and resource circulation solution"
- Inorganic growth through M&A, acceleration of overseas business development, and strengthened collaboration with the Mitsubishi group

3 Enhancing the management foundation and creating corporate value through collaboration

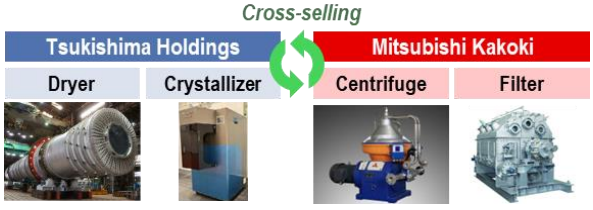
- Improving productivity through optimized personnel allocation and integration/consolidation of core systems
- Improving efficiency and enhancing cost competitiveness through the introduction of the latest digital technologies
- Enhancing expertise through personnel exchanges and fostering a collaborative corporate culture

Effects of synergy measures



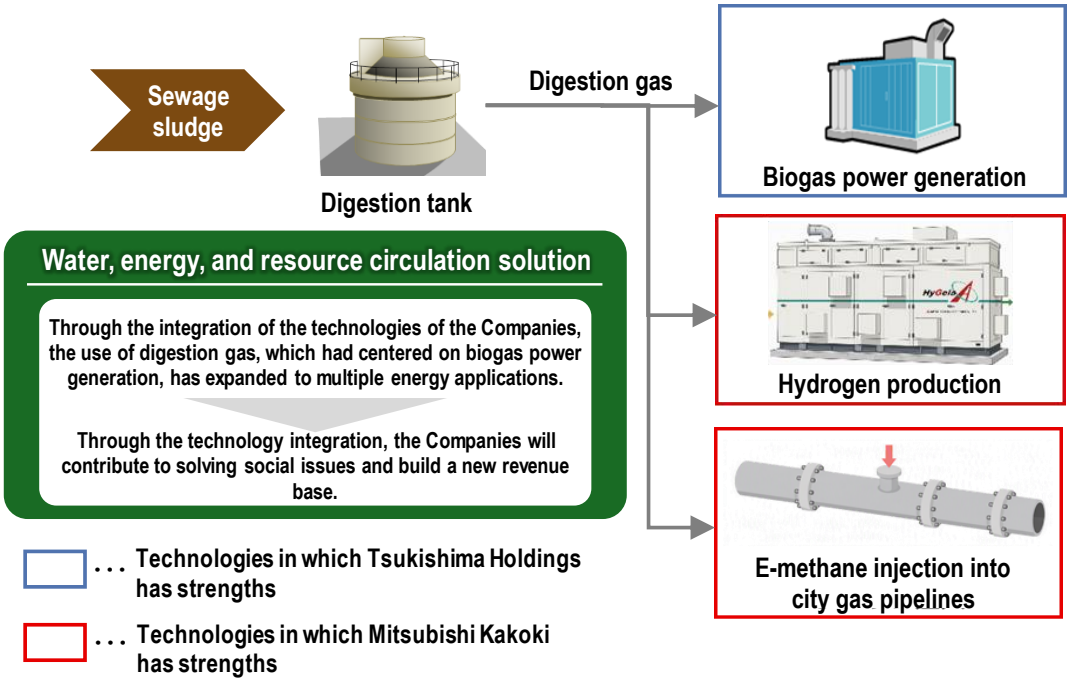
1 Strengthening the business foundation by leveraging the strengths of the Companies

Promoting cross-selling by mutually leveraging the Companies' product lineups and customer bases



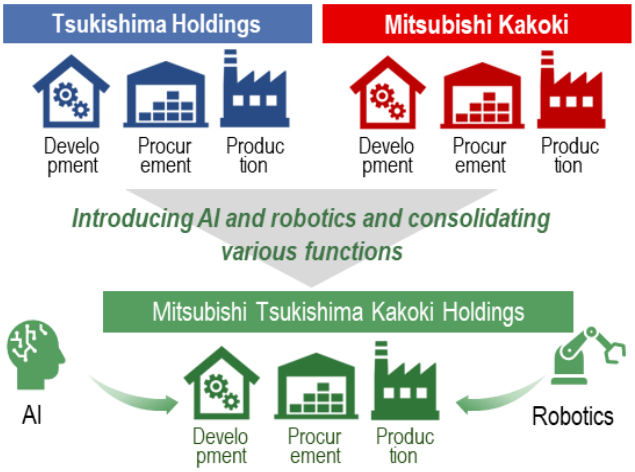
2 Creating new growth opportunities by leveraging synergies

By combining Tsukishima Holdings' sewage sludge treatment technology with Mitsubishi Kakoki's hydrogen production and pipeline injection technologies, the Companies will develop "water, energy, and resource circulation solution" centered on sewage treatment plants.



3 Enhancing the management foundation and creating corporate value through collaboration

Introducing the latest digital technologies such as AI and robotics, and improving efficiency/reducing costs through the consolidation of research functions/production sites



Q&A Regarding the Business Integration with Mitsubishi Kakoki

Matters Concerning the Background and Purpose of the Business Integration

Q. Please explain the background to the business integration with Mitsubishi Kakoki.

A. In Japan, the declining population is causing the domestic market to shrink and giving rise to challenges such as labor shortages and the transfer of technical expertise to the next generation. At the same time, there is growing demand for solutions to environmental issues, including carbon neutrality and resource circulation. Against this backdrop, while our water environment business has continued to perform strongly, achieving further growth and improving profitability in our industrial business have remained key challenges. Mitsubishi Kakoki, on the other hand, has achieved high profitability in the industrial sector, but has faced the challenge of expanding its public-private partnership business in the water environment sector.
Both companies share manufacturing at the core of their businesses and operate highly compatible business models, encompassing not only the manufacture and sale of individual equipment but also plant engineering and after-sales services. The two companies determined that, by leveraging their respective strengths to address the challenges faced by the other, they could establish a stronger business foundation, thereby achieving sustainable growth and enhancing corporate value. Accordingly, we decided to proceed with the Business Integration.

Q. What has been the relationship between the Company and Mitsubishi Kakoki to date?

A. Mitsubishi Kakoki was established in 1935 with investments from Mitsubishi group companies and the Company, then known as Tsukishima Kikai. At the time of Mitsubishi Kakoki's establishment, the Company dispatched senior technical personnel in areas such as design and manufacturing to Mitsubishi Kakoki, and the two companies have maintained close ties ever since. Sharing a common aspiration to promote the domestic production of industrial machinery, the two companies have developed their respective businesses over many years.
In addition to these longstanding historical ties, the two companies' current businesses are highly compatible. We therefore believe that bringing together the respective strengths of the two companies will enable us to achieve further growth and enhance corporate value.

Q. What does the integrated company aim to achieve following the Business Integration?

A. Following the Business Integration, the two companies will combine the technological capabilities, customer bases, and business expertise they have developed over the years, with the aim of becoming "a leading machinery and engineering company supporting water, energy, and industrial infrastructure."
By combining the water infrastructure-related fields in which the Group has strengths with the industrial and energy-related fields in which Mitsubishi Kakoki excels, we aim to expand our business domains and improve profitability.
For the fiscal year ending March 31, 2027, the two companies expect to generate combined net sales of ¥230 billion and operating income of ¥20 billion. By generating synergies through initiatives such as cross-selling of individual equipment and the mutual utilization of technologies and human resources, we aim to achieve net sales of ¥350 billion and operating income of at least ¥30 billion for the fiscal year ending March 31, 2036.

Matters Concerning Shares

Q. Why did you choose a share exchange as the method of implementing the Business Integration?

A. Based on the principle of equality, the two companies had considered establishing a new integrated company through a joint share transfer. However, as this method would require the filing of a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC), which would involve considerable time and expense, the companies decided to adopt a share exchange structure under which shares of Mitsubishi Kakoki are allotted to our shareholders, in order to implement the Business Integration more smoothly and expeditiously.
Under the Share Exchange, Mitsubishi Kakoki will become the wholly owning parent company and the Company will become the wholly owned subsidiary. However, the Business Integration remains based on the principle of equality. For accounting purposes, the Company is expected to be identified as the acquirer.

Q. Will the stock name or securities code change? When will shares of the new company become tradable?

A. In connection with the Share Exchange, the shares of the Company (securities code: 6332) will be delisted on March 30, 2027. Our shareholders will be allotted 0.88 shares of common stock of Mitsubishi Kakoki (securities code: 6331) for each share of the Company they hold, and those shares will be tradable as shares of the integrated company from April 1, 2027.
The stock name will be changed to "Mitsubishi Tsukishima Kakoki Holdings Co., Ltd." and the securities code "6331," currently used by Mitsubishi Kakoki, will continue to be used.

Q. Are shareholders required to take any action? How will fractional shares resulting from the Share Exchange be treated?

A. No particular action will be required on the part of our shareholders. Shares of the integrated company will automatically be allotted and delivered to the securities accounts currently maintained by shareholders. Shareholders of the Company who will be allotted a fraction of less than one share of Mitsubishi Kakoki's common stock in connection with the Share Exchange will receive a cash payment corresponding to that fraction. Such payment is expected to be made together with the dividend for the fiscal year ending March 31, 2027.

Matters Concerning Shareholder Benefits

Q. What will happen to the shareholder benefit program going forward?

A. With respect to our shareholder benefit program for shareholders of record as of March 31, 2027, we announced on November 6, 2026 that the program would be implemented.
With respect to the shareholder benefit program of the integrated company for shareholders of record as of September 30, 2027 and on subsequent record dates, we are engaging in constructive discussions with Mitsubishi Kakoki, based on our current shareholder benefit program, which has been well received by our shareholders. Specific details will be announced promptly once determined following the establishment of the integrated company.

Shareholder Returns and Measures to Address EPS Dilution

Q. Please explain the Company's approach to addressing EPS dilution and improving ROE.

A. The integrated company's medium-term management plan, which will set out its management strategy and quantitative targets, is scheduled to be announced in the fall of 2027. Prior to that, the integrated company plans to announce its capital policy aimed at improving EPS and ROE in conjunction with the announcement of its financial results scheduled for May 2027.
In addition to achieving profit growth through the early realization of synergies, the integrated company aims to improve EPS and ROE by combining such growth with capital measures, including share repurchases.
With respect to share repurchases, the two companies are considering commencing such repurchases as early as practicable following the establishment of the integrated company, while striking an appropriate balance with growth investments. The two companies intend to offset and eliminate the dilutive impact of the Share Exchange on EPS within approximately two years after the effective date of the Share Exchange. Based on current estimates, the total amount required for such share repurchases is expected to be approximately ¥25 billion.
In addition, to commemorate the Business Integration and express our appreciation to shareholders for their continued support, we plan to pay a commemorative dividend of ¥5 per share as part of the year-end dividend for the fiscal year ending March 31, 2027. As a result, the annual dividend is expected to be ¥93 per share, comprising an ordinary dividend of ¥88 per share and a commemorative dividend of ¥5 per share.

Note: *For details of the commemorative dividend, please refer to the "Notice Concerning Determination of Dividend of Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast" dated November 6, 2026.*